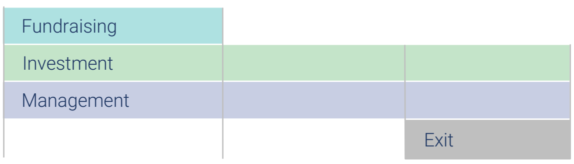
ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS

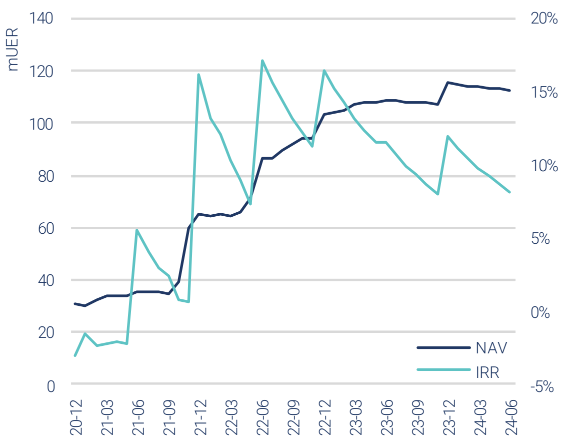
Fund Data as of 2024.06.30

NET ASSET VALUE (NAV)	EUR 112,755,225.95
UNIT PRICE	EUR 1.9223
NET IRR	8.15%
IRR TARGET	>10%
TOTAL UNITS	58,656,399.00
EQUITY INVESTED	EUR 91,315,627.69
NO. OF INVESTORS	78
LEVERAGE (MAX 2)	1.75
SECTOR	Renewable energy
LOCATION	Baltic states and Poland
COMPANY TYPE	Closed-end
INCEPTION DATE	2020.12.16
MANAGER	Grėtė Bukauskaitė
DEPOSITORY	SEB
AUDITORS	KPMG
MANAGEMENT FEE	1.5%
SUCCESS FEE	(over 8% hurdle rate) 20%
INSTALLED CAPACITY	270.6 MW
SOLAR PV DEVELOPMENT	769.0 MW
WIND PARK DEVELOPMENT	685.3 MW

Fund Life-Cycle



Fund Performance

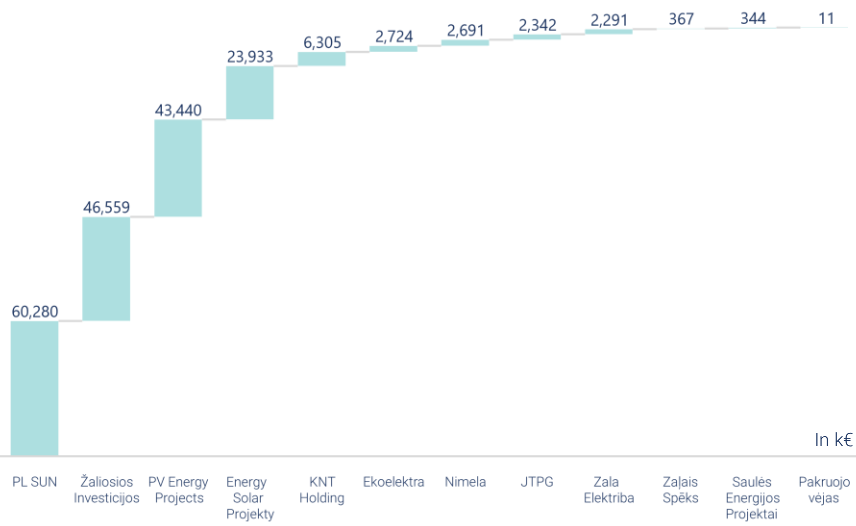


Generatig Sustainable Value

- JSC „Atsinaujinančios energetikos investicijos" (AEI) is a closed-end investment company intended for informed investors that focuses on investing into development projects in the renewable energy sector to build up a portfolio of assets generating stable cashflow on market conditions or with limited time support mechanism from governments.
- Our strategy encompasses acquisition of the development projects in Baltic states and Poland, that have secured key early-stage development milestones and to complete development of projects.
- AEI is a "dark green" fund categorized as Article 9 under the European Sustainable Finance Disclosure Regulation (SFDR), ensuring exclusive focus on sustainable investments, generation of renewable energy and reduction in carbon emissions. AEI is committed to contributing to EU's long-term strategy of achieving carbon neutrality by 2050. The Fund takes full responsibility to make investments only in renewable energy assets and development projects to support the transition towards a decarbonized economy.

AEI assets as of 2024.06.30

Sector (Ownership %)	Capacity, MW		Status / Country	Value[1], mEUR	Share
Solar PV					
UAB "Saulės energijos projektai" (30%)	2.6		Operational / LT	0.34	0.17%
Energy Solar Projekty sp.z o.o (100%)	65.5		Operational / PL	23.93	11.91%
PV Energy Projects sp.z o.o (100%)	67.8		Construction / PL	43.44	21.62%
PL SUN sp.z o.o (100%)	114.5		Construction / PL	60.28	30.00%
UAB "Nimela" (100%)	200		Development / LT	2.69	1.34%
UAB "JTPG" (89.96%)	70		Development / LT	2.34	1.17%
Onshore Wind					
UAB "Žaliosios Investicijos" (25%)	185.5		Operational / LT	46.56	23.17%
Zaļais Spēks SIA (50%)	132		Development / LV	0.37	0.18%
UAB "Ekoelektra" (50%)	100		Development / LT	2.72	1.36%
Zala Elektriba SIA (50%)	102		Development / LV	2.29	1.14%
UAB "Pakruojo vėjas" (100%)	45		Development / LT	0.01	0.01%
Hybrid Projects	Solar, MW	Wind, MW			
UAB "KNT Holding" (100%)	250	390	Development / LT	6.30	3.14%
Other					
Cash and other receivables				9.63	4.79%
Total Value of Assets				**200.92**	**100.00%**
Companies Liabilities				-88.19	
Net Asset Value (NAV)				**112.73**	



[1] Total value of investments is a sum of equity and debt instruments held by the AEI and includes unrealized value of the investments.

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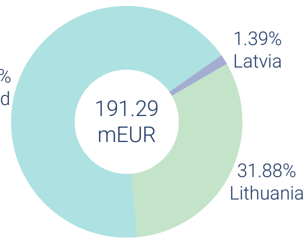
Production MWh, YTD*

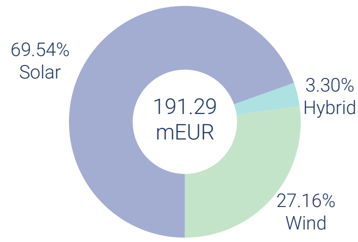
Energy Solar Projekty sp.z o.o	31,496
UAB "Saulės energijos projektai"	477
UAB "Žaliosios Investicijos"	64,008
UAB "Anykščių vėjas"	17,272
UAB "Potentia Industriae"	27,387
UAB "Rokvėja"	19,349

*Production MWh based on AEI ownership (%) – Energy Solar Projekty sp.z o.o – 100%; UAB "Saulės energijos projektai" – 30%; UAB "Anykščių vėjas", UAB „Potentia Industriae", UAB „Rokvėja" – 25%.

AEI portfolio split by country



AEI portfolio split by assets



Operational Highlights

- As of reporting period AEI owns:
  - An operating 270.6 MW solar and wind energy portfolio
  - 769.0 MW solar development portfolio.
  - 685.3 MW wind energy development portfolio.

Key news for Q2 2024

- Investment company has issued additional 2.99 mEUR green bonds with 10% yield that were directed to the development of the solar PV projects in Poland.
- Total aggregated YTD Revenue and YTD EBITDA amounted to 6,765 kEUR and 4,486 kEUR, respectively, totaling to an EBITDA margin of 66.31%.

Project Development Overview

Solar development in Poland

- The construction of 67.8 MW total capacity PV Energy Projects sp.z o.o portfolio nears completion. By the end of Q3 2024, 15 projects with a total capacity of 31.5 MW are expected to be energized.
- The PL SUN sp. z o.o. project portfolio, with a total capacity of 114.5 MW, is divided into two phases. The construction works of the first phase, with a capacity of 66.99 MW were largely finalized in 2024 Q2 with the last site (11 MW) to be completed in Q4 2024. The second phase, with a capacity of 47.51 MW, has seen the signing of Balance of System, module, and inverter supply agreements in Q2 2024. Construction for this phase is planned to commence in late August 2024.

Wind projects

- The grid compliance tests for Anykščiai, Rokiškis, and Jonava wind farms were completed in Q2 2024. The Commercial Energy Production license for Anykščiai wind farm is scheduled for Q3 2024, for Jonava and Rokiškis wind farms – Q4 2024.
- The 102 MW wind farm developed under Zala Elektriba SIA is scheduled to reach RtB in Q3 2024. The grid connection agreement with Latvian TSO "AST" is planned to be signed in Q3 2024. The turbine supplier has been chosen.

Hybrid projects

- Technical design works of hybrid project managed by UAB "KNT Holding" are in progress.

Operating Project Financials, YTD